

DATE:

May 26, 2022

TO:

Mayor Jeffrey Caggiano

**ECD Board Members** 

FROM:

Justin Malley, Economic and Community Development (ECD)

RE:

Purchase and Sales Agreement for Expanded Lot #8, Southeast Bristol Business

Park

## Background

The ECD Board will recall working with SE Middle LLC, represented by local property developer Bob Desmarais, on the development of Lot #8 and Lot #9 in the Southeast Bristol Business Park. In early 2021, the ECD board approved a motion to remove Lot #8 and Lot #9 from the market, allowing SE Middle LLC to compose a draft site plan for the development of these lots. After reviewing a basic, draft site plan, the ECD board approved a motion on March 4, 2021 recommending that the Mayor execute a Letter of Intent (LOI) with SE Middle LLC for the purchase of Lot #8 and #9. At the time, SE Middle LLC planned to develop Lot #8 and Lot #9 with up to three (3) industrial/distribution buildings covering approximately 28,000 square feet consistent with the Southeast Bristol Business Park Design Guidelines and Regulations (Guidelines). The buildings would be leased to tenants deemed appropriate per the Guidelines.

As part of this project, Mr. Desmarais and the ECD Board agreed that the City would retain ownership of all wetlands on Lot #9 and elsewhere within the Southeast Bristol Business Park. This decision assists Mr. Desmarais and other property owners in the Park, as most developers avoid the purchase of wetlands that cannot be developed and require maintenance. This decision was also supported by Public Works, with the possibility of creating a conservation easement for the wetland areas to ensure they are property maintained and protected.

**Project Update** 

Fast forward to May 2022, the City has completed work to delineate wetlands and remap Lot #9 (see attached map dated 5/6/2022 from Dufour Surveying LLC). As a result of the remapping, Lot #9 is now entirely composed of wetlands and will be retained by the City of Bristol. At the same time, Lot #8 has grown in size – from 1.66 acres (approx. 72,309 sf) to 2.90 acres (approx. 126,554 sf).

Determining a new sales price for Lot #8 is in order, as it is much larger in size. The former sales price for Lot #8 was \$138,000, which equals a price of \$1.91 per square foot. It is proposed to increase the cost for Lot #8 to \$241,719 which uses the same cost of \$1.91 per square foot.

## **Requested Motion**

Motion to allow Mayor Jeffrey Caggiano, or Acting Mayor, to execute a Purchase and Sale Agreement, subject to the approval of Corporation Counsel, with SE Middle LLC or its assigns for the sale of Lot #8 of the Southeast Bristol Business Park at a sales price of \$241,719 to construct an industrial/distribution facility consistent with the Southeast Bristol Business Park Design Guidelines and Regulations to be leased to tenants deemed appropriate for the Southeast Bristol Business Park.

Revised Lot Lines



